

Coins

Price guides on the road to market

By Roger Boye

"QUICK, I need some money," writes a Chicago reader. "Tell me where I can redeem \$100 of old coins I've been saving for 20 years. Can I cash them in at a bank?"

Unfortunately for this reader, owning old, "rare" coins is not like owning a \$100 U. S. Savings Bond which can be turned into cash at any bank.

Rare coins are worth only what another person will pay for them. There is no "guaranteed" price for old coins. Retail price listings for "rare" coins in numismatic books and periodicals are merely an indication of what you might expect to pay when buying a particular coin. They are not a guarantee of a coin's value.

And, if the reader wants to sell in a hurry, he may not receive the best money for his coins. He may be forced

to sell when the price of coins is down, or he may not have the time or patience to determine the real value of his coins and be taken by an unscrupulous dealer.

If you want to sell your old coins, you of course want to get the best price possible. Here are some hints:

- Study the coin. Buy a coin book or books if you need information to identify your coin. Know exactly what kind of coin you have [date, mint mark, condition] and a rough estimate of how much it is worth. You may want to take the coin to a collector or reputable dealer if you have trouble identifying the coin.

- Take the coin to three or four dealers to get several offers.

If you have a small number of coins, most dealers will be happy to appraise them or make you an offer to buy them. [Don't be sur-

prised if a dealer says he's not interested in your coin. He may be overstocked with that particular coin, or your coin may not be "valuable."] And remember: the price the dealer offers you for your coin may be as much as 25 per cent less than the price at which he will sell it. This difference between the two prices is, of course, his gross profit.

Incidentally, for coins in larger quantities, some dealers may offer to appraise them at a charge of 5 or 10 per cent of the appraised value.

- Check "coins wanted" ads in coin magazines and periodicals. Consider placing your own "coins for sale" ad in a coin magazine.

- Consider placing a list of coins you have for sale on a shopping center bulletin board or in some other public place. And you may want to place an ad in a local

newspaper. But list only your phone number; coin thefts are common. [The intelligent collector keeps his or her collection in a safe-deposit box or has it insured or both.]

By taking the time to learn about your coins and "shopping around," you will likely receive a higher price. Then, of course, you must decide whether to sell or keep them a while longer in hopes the price will increase.

SEVERAL readers have asked where to write for order forms for current year proof and uncirculated sets from the U. S. government. The address is: Bureau of the Mint, Numismatic Service, 55 Mint St., San Francisco, Cal. 94103.

INFORMATION about grading of coins and an explanation of uncirculated and proof coins will be the topic of next week's column.